QUARTERLY REPORT
FOR THE PERIOD ENDING 31 DECEMBER 2025

Pantoro Gold

Key Highlights

Pantoro Gold Limited (**ASX:PNR**) (**Pantoro** or the **Company)**, a WA-based gold producer focused on unlocking the full potential of its 100%-owned Norseman Gold Project (**Norseman** or the **Project**), is pleased to provide its Quarterly Report for the period ended 31 December 2025.

OPERATIONS

- Production for the quarter was 22,071 ounces of gold. 22,473 ounces of gold sold at an average gold price of $6,077 per ounce. All-in Sustaining Cost (**AISC**) for the quarter was $2,571 per ounce and EBITDA was $83.6 million.
- Pantoro's cash and gold balance increased by $35.0 million during the quarter while continuing extensive growth and exploration activities. The Company invested $14.5 million in exploration and an additional $17.7 million was invested in major project capital for a total spend of $32.1 million.
- **Scotia Underground Mine** – During the quarter, 2,018 metres of development were completed. A total of 102,291 tonnes @ 3.00 g/t Au was produced.
- Ongoing extensional drilling confirmed high grade extensions to mineralisation in the Southern and Central parts of the mine and further extensional drilling is ongoing.
- **OK Underground Mine** – During the quarter OK produced 51,103 tonnes @ 4.31 g/t Au for 7,081 ounces. Works to transition the O2 Lode to end-access as reported in the September quarter are progressing well.
- **Princess Royal Open Pit Mining Centre** – Progressed in line with the operational plan despite some minor slips occurring which caused short disruptions to the production program. Desirables Open Pit was completed during the quarter with approximately 57,635 tonnes @ 1.65g/t for 3,057 ounces remaining on the ROM pad. Slippers Open Pit is expected to be completed in January 2026. Approximately 50,000 tonnes @ 2.49 g/t is planned to be mined from Slippers prior to completion.
- **Gladstone Open Pit Mining Centre** – Early works commenced at Gladstone in the second half of the December quarter with 317,835 m^3 of stripping completed. First ore deliveries from Gladstone are expected at the end of the March 2026 quarter.

GROWTH

- During the quarter, Pantoro Gold reported additional drilling in the Mainfield, generated from underground drilling at Bullen. Drilling in the Crown South Reef has identified a high-grade zone with abundant visible gold and drilling focused on commencement of Norseman's next underground mine is continuing.
- Further high-grade results from the Mainfield support near term development of Pantoro's third producing underground mine. Mine planning and feasibility work underway.

CORPORATE

- The Company increased its cash and gold position by $35.0 million during the quarter, with the balance standing at $216.5 million^ as at 31 December 2025.
- Non-executive director Kevin Maloney retired following the Company's Annual General Meeting in November. Pantoro intends to continue operating a five-person board of directors for the foreseeable future.

ENQUIRIES

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Sam Macpherson | Media and Investors | VECTOR Advisors | Ph: +61 401 392 925

^ $197.3 M cash and gold at mint, 2,930 ounces gold in circuit @ $6,558.27.

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About the Norseman Gold Project (PNR 100%)

Pantoro Gold is focused on unlocking the full potential of its 100%-owned Norseman Gold Project (Norseman or the Project).

The Project is located in the Eastern Goldfields of Western Australia, at the southern end of the highly productive Norseman-Wiluna greenstone belt, and is one of the highest-grade goldfields within the Yilgarn Craton. The Project lies approximately 725 kilometres east of Perth and 200 kilometres south of Kalgoorlie.

Pantoro Gold has Ore Reserves which currently stand at 859,000 ounces. The company completed construction of a new 1.2 million tonnes per annum gold processing plant in 2022 and is undertaking production mining activities across its open pit and underground operations.

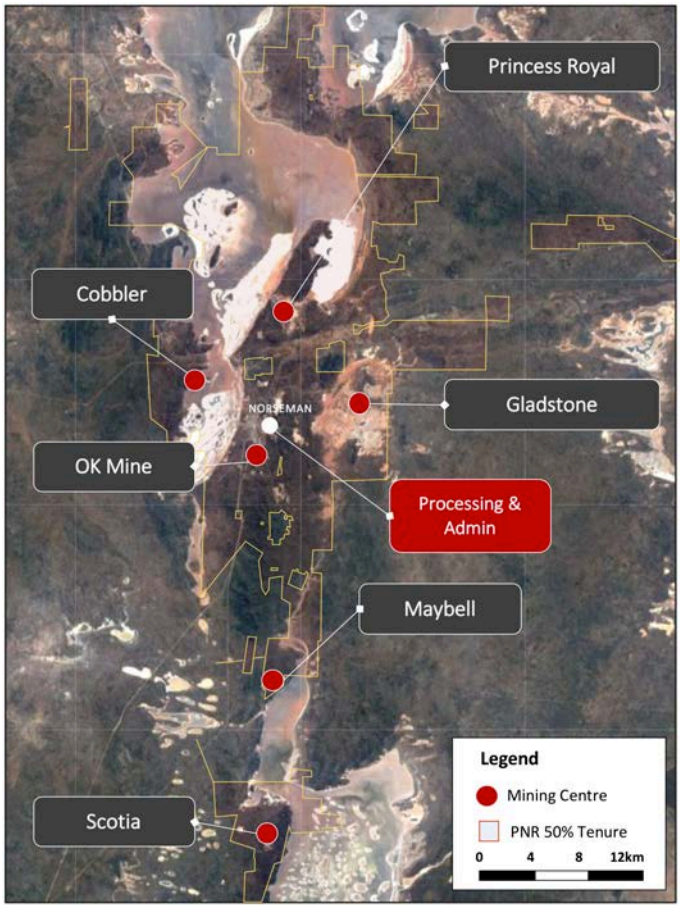
The current Total Mineral Resource is 4.6 million ounces of gold. Refer to Appendix 2 for full details of Pantoro's Mineral Resource and Ore Reserve.

Many of the Mineral Resources defined to date remain open along strike and at depth, and in most cases the Mineral Resources have only been tested to shallow depths. In addition, there are numerous anomalies and mineralisation occurrences which are yet to be tested adequately to be placed into Mineral Resources, with several highly prospective targets already identified.

The Project comprises a number of near-contiguous mining tenements, most of which are pre-1994 Mining Leases. The tenure includes approximately 70 lineal kilometres of the highly prospective Norseman-Wiluna greenstone belt covering approximately 800 square kilometres in total.

Historically, Norseman has produced more than 5.5 million ounces of gold since operations began in 1935.

Pantoro Gold's growth strategy, as announced in June 2024, is centred on expanding its underground mining operations and scaling production at Norseman, initially targeting 100,000 ounces per annum and aiming to grow to over 200,000 ounces annually. With an active growth program and significant untapped potential, Pantoro Gold is poised for substantial growth in the coming years. Pantoro Gold expects to drill approximately 250,000 metres of combined RC, diamond and air core during FY2026.





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Norseman Gold Project Activities Update

Production during the quarter saw a total of 22,071 ounces produced generating an EBITDA of $83.6 million and cashflow of $39.2 million after exploration and project capital expenditure of $32.1 million.

Exploration activities continued throughout the Quarter with four underground diamond drill rigs and three surface rigs drilling a combination of RC and diamond core. Both surface and underground exploration ceased in Mid-December 2025 for an approximate two week break over the festive season. Exploration spend during the period was $14.5 million.

The on-site Photon™ laboratory has performed well throughout the quarter and continues to reduce the sample backlog which resulted in multiple significant assay reports to the ASX during the quarter.

Summary physicals and cost metrics for the Quarter are set out below.

	FY 2025		FY 2026	
Physical Summary	**Q3**	**Q4**	**Q1**	**Q2**
UG Ore Mined	113,061	169,327	194,464	160,950
UG Grade Mined	3.91	4.15	2.67	3.35
OP BCM Mined	162,407	981,742	848,049	684,663
OP Ore Mined	1,613	30,523	93,741	103,662
OP Grade Mined	1.57	1.79	1.50	1.79
Ore Processed	305,876	291,335	288,768	268,718
Head Grade	1.98	2.83	2.21	2.68
Recovery	94.2%	95.8%	95.5%	95.3%
Gold Produced	18,334	25,417	19,551	22,071
Cost Summary	**($/Oz)**	**($/Oz)**	**($/Oz)**	**($/Oz)**
Production costs	$1,834	$1,682	$2,556	$1,859
Stockpile Adjustments	-$23	-$178	-$63	$101
C1 Cash Cost	**$1,811**	**$1,504**	**$2,493**	**$1,959**
Royalties	$152	$165	$156	$213
Marketing/Cost of sales	$2	$2	$2	$2
Sustaining Capital	$430	$301	$462	$368
Rehabilitation Costs	-	-	-	$6
Corporate Costs	$25	$19	$25	$23
All-in Sustaining Costs	**$2,420**	**$1,991**	**$3,139**	**$2,571**
	$M	**$M**	**$M**	**$M**
Major Project Capital	$13.80M	$15.76M	$15.78M	$17.65M
Exploration Cost	$10.41M	$11.58M	$15.53M	$14.47M
Project Capital	**$24.21M**	**$27.34M**	**$31.31M**	**$32.12M**

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FY 2026 Guidance

Pantoro Gold expects production to continue to improve over the balance of the financial year and expects production to be at the lower end of the previously provided production guidance which was 100,000 – 110,000 ounces of gold.

OPERATIONS HIGHLIGHTS

Scotia Underground Mine

The Scotia Underground Mine progressed well during the quarter with 2,018 metres developed and 102,291 tonnes @ 3.00 g/t for 9,869 ounces mined.

Development to the Northern Deeps part of the mine has continued and the Northern part of the mine is expected to become a primary ore source for Scotia during the coming six months.

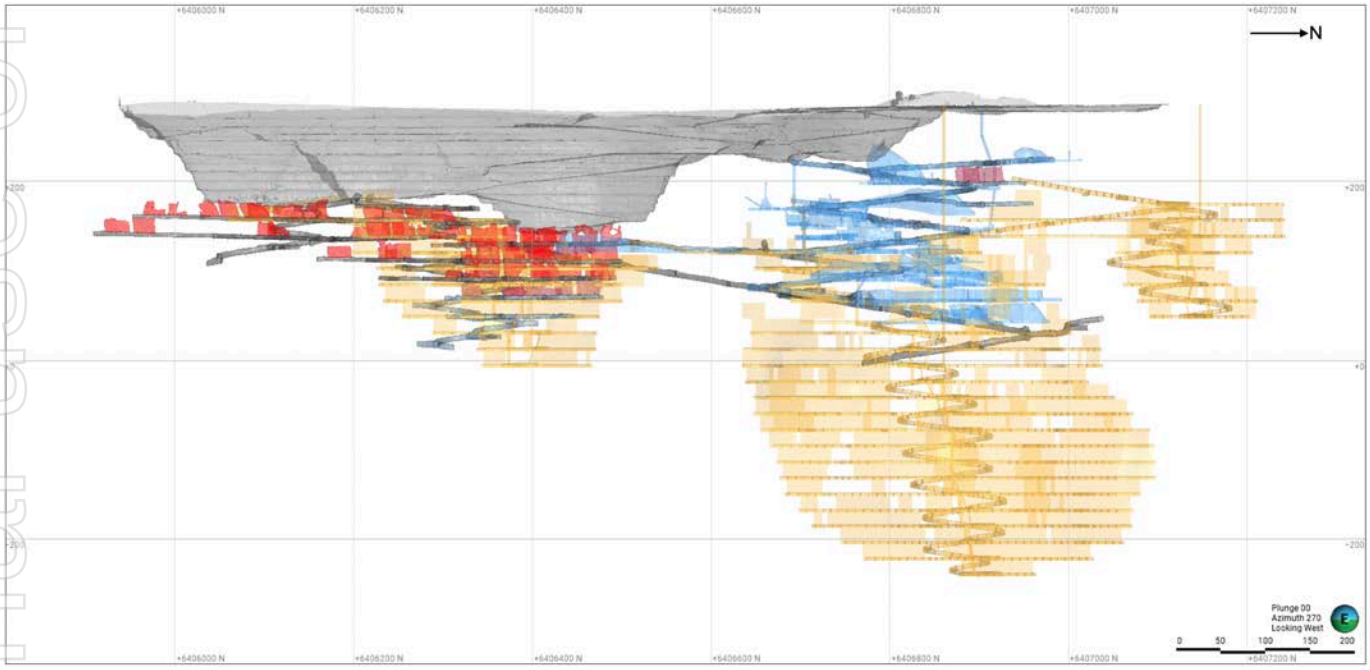


Figure: Scotia Underground Mine showing development to date and stopes.

Pantoro reported high grade depth extensions to mineralisation in the Southern and Central parts of the mine and the definition of a high-grade zone of remnant mineralisation in the Northern part of the mine in a release to the ASX on 4 December 2025 titled “Scotia Underground Depth Extensions Confirmed”.

The initial results from drilling beneath the current Mineral Resource provides encouragement for further extensions to the mine plan, particularly in the Southern part of the mine. While the surface drilling component of the extension program in Scotia South is completed, a number of assays remain outstanding and additional drilling from underground platforms is planned during the current financial year.

In addition to the reported depth extensions, Pantoro identified high grade zones adjacent to historical workings in the northern part of the mine. This additional mineralisation is under development and will contribute to production during the current financial year providing additional independent work areas in the mine, giving production flexibility.

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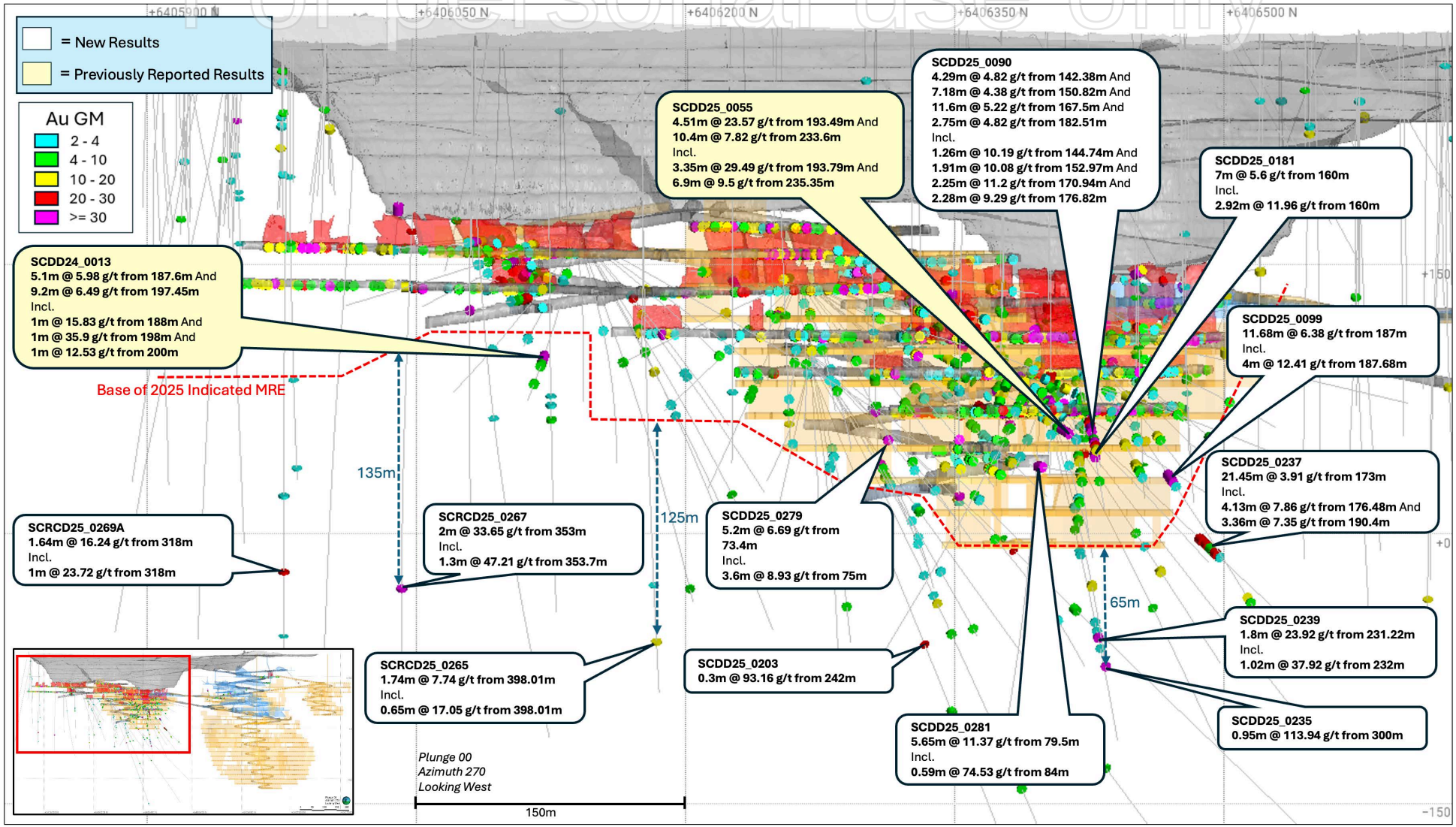


Figure: Scotia South and Central orebodies in long-section showing depth extensions.

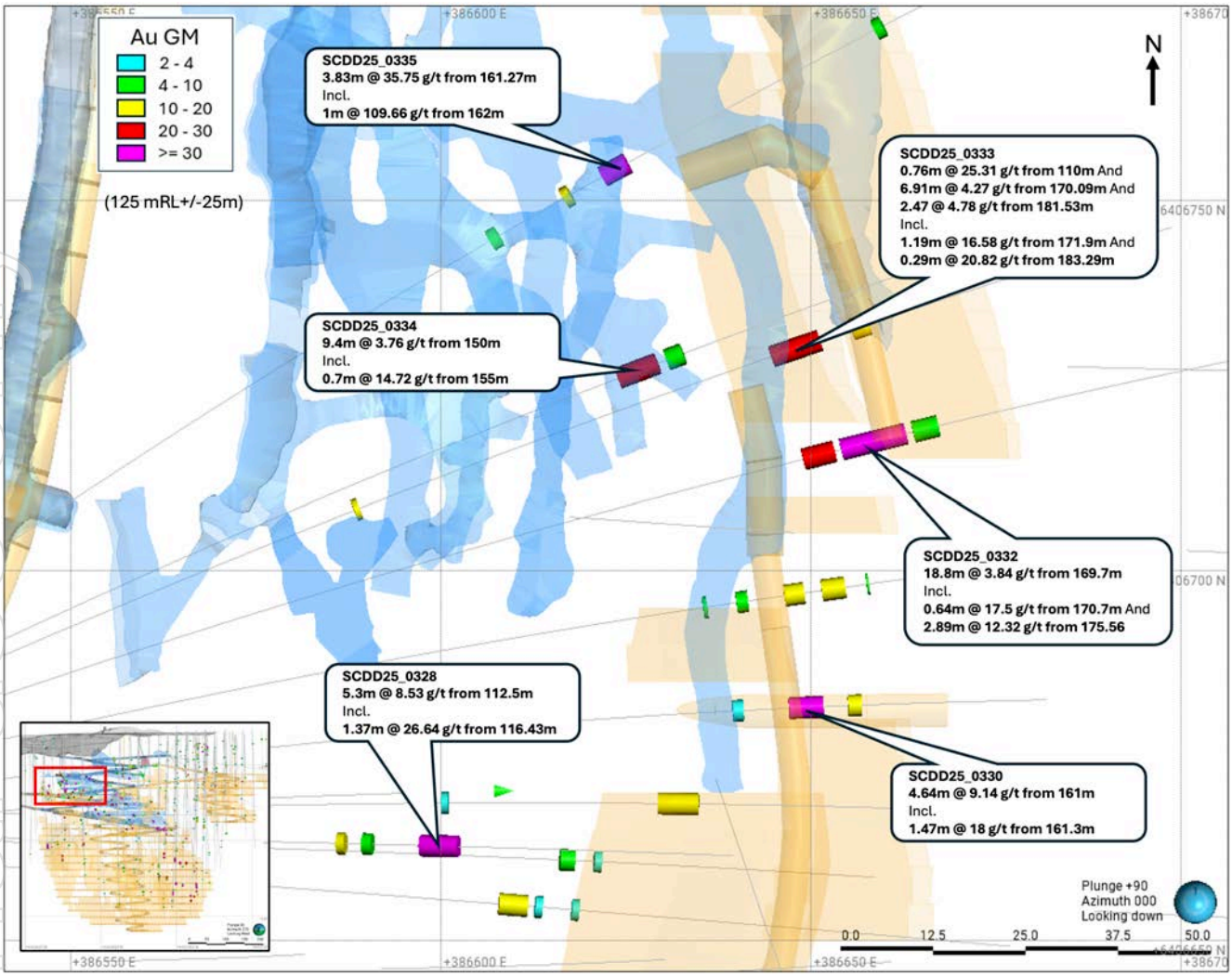


Figure: Drilling results in mineralisation adjacent to historical workings.

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OK Underground Mine

Production from the OK Underground Mine was 7,081 ounces mined during the quarter with operations ongoing in the Star of Erin (SOE) and O2 Lodes. During the quarter the underground contractor developed 1,168 metres, and mined 51,103 tonnes @ 4.31 g/t Au.

In addition to the main SOE and O2 mining fronts, initial development has commenced on the Main Lode from the 580 and 600 levels. This is the first development on the Main Lode in the deeper parts of the mine following drilling and Mineral Resource definition during the past twelve months. The Main Lode was last mined on the 230 level, and there is virtually no drilling data between the 580 level and the last production horizon. Pantoro believes that there is strong potential for the Main Lode to extend both up and down dip of the current development horizon on the 580 level and has planned additional drilling.

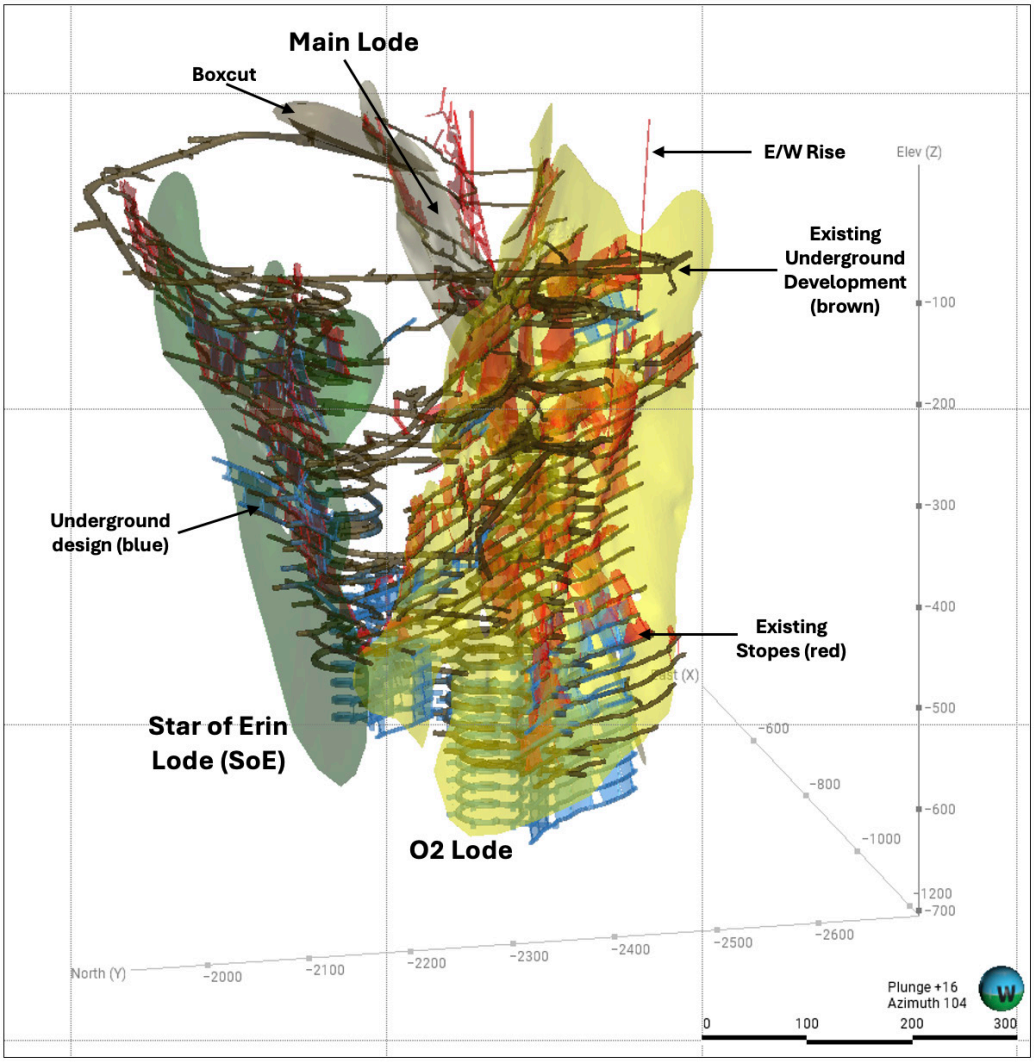


Figure: OK Underground Mine showing development to date and stopes.

Open Pit Mining

Princess Royal Open Pit progressed in line with the operational plan despite some minor slips occurring which caused short disruptions to the production program. As a result, open pit mining at Princess Royal is expected to be completed in January 2026, approximately one month later than originally scheduled. Minimal ore loss occurred as a result of the minor failures.

Desirables Open Pit was completed during the quarter with approximately 57,635 tonnes @ 1.65 g/t for 3,057 ounces remaining on the ROM pad. Approximately 50,000 tonnes @ 2.49 g/t for 4,000 ounces is planned to be mined from Slippers prior to completion.

Drilling beneath the Slippers Open Pit, along with drilling beneath historic workings at North Royal is ongoing with encouraging visual mineralisation in drill core noted. Additional results from this drilling are expected during the March 2026 quarter.

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Norseman Growth Program

Mainfield

The Mainfield has historically produced more than half of the approximately six million ounces of gold mined from Norseman and includes several highly prospective areas along the six kilometres of strike which remain un-mined. Activities continue to advance within the Mainfield at Norseman with one surface rig and one underground rig operating during the quarter.

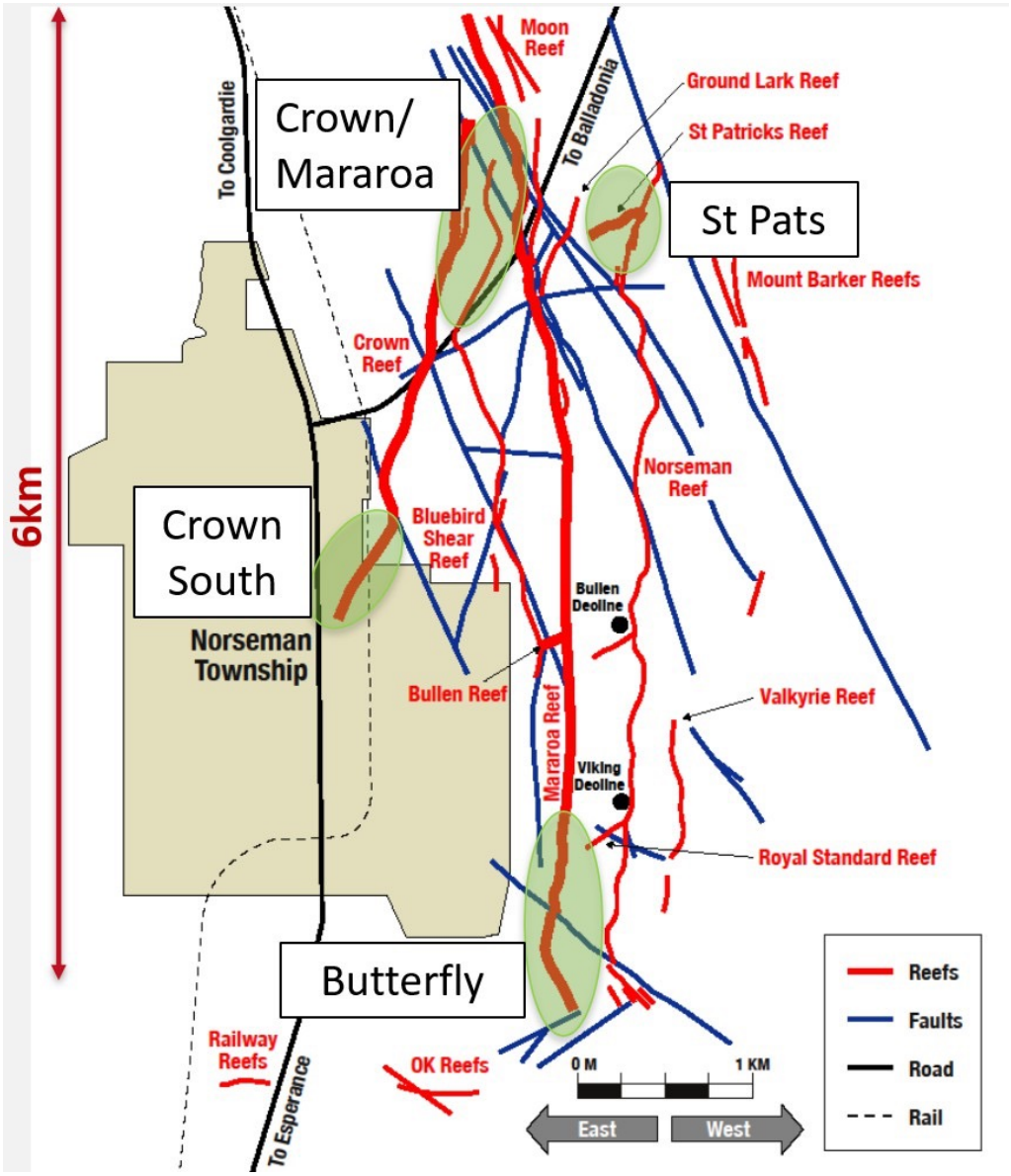


Figure: Norseman Mainfield showing known mineralised reefs and immediate target areas.

Rehabilitation and development work at the Bullen Underground Mine continued during the quarter along with the ongoing establishment of life of mine infrastructure. 915 metres of rehabilitation and 331 metres of underground development were completed during the quarter.

Two underground drill rigs operated throughout the quarter with excellent results reported in two releases to the ASX titled “Mainfield Underground Drilling Returns High Grade Results” on 13 October 2025 and “Continued High Grade Results from Mainfield Drilling” on 25 November 2025.

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Mainfield Underground Drilling Program

As reported in the September 2025 Quarterly Report, the first phase of drilling in the Mainfield provided numerous areas for continued drilling focussed on preparing for the next underground mining centre at Norseman.

1. **The Crown South Reef** - This structure was previously developed on 13 Level during the 1970s. However, access was extremely limited as it was reached via the Regent Shaft, located several kilometres from the zone. Despite the limited mining, the area yielded high grade ore from both development and stoping.
2. **The Esperanto and Norseman Reefs** - Both reefs have seen limited historical mining or exploration but are known to host high-grade zones. These areas are located close to the rehabilitated Bullen Decline.
3. **Extensions to the Bullen West structure** - Drilled from the Crown South drill platform, this work aims to expand known mineralisation beyond previously defined limits.

High grade results identified in all areas tested to date, include:

- 0.68 m @ 137.19 g/t Au.
- 1.13 m @ 12.36 g/t Au (including 0.36 m @ 27.63 g/t Au)..
- 1.37 m @ 15.69 g/t Au (including 0.53 m @ 38.57 g/t Au).
- 1.64 m @ 11.79 g/t Au (including 0.3m @ 44.31 g/t Au).
- 0.32 m @ 71.14 g/t Au.
- 0.83 m @ 31.24 g/t Au.
- 0.91 m @ 13.47 g/t Au.
- 1.63 m @ 7.16 g/t (including 0.31 m @ 14.08 g/t Au).

(Refer ASX announcement “Mainfield Underground Drilling Returns High Grade Results” dated 13 October 2025).



Photo: Core from Bullen West - Hole ID BWDD25_006.

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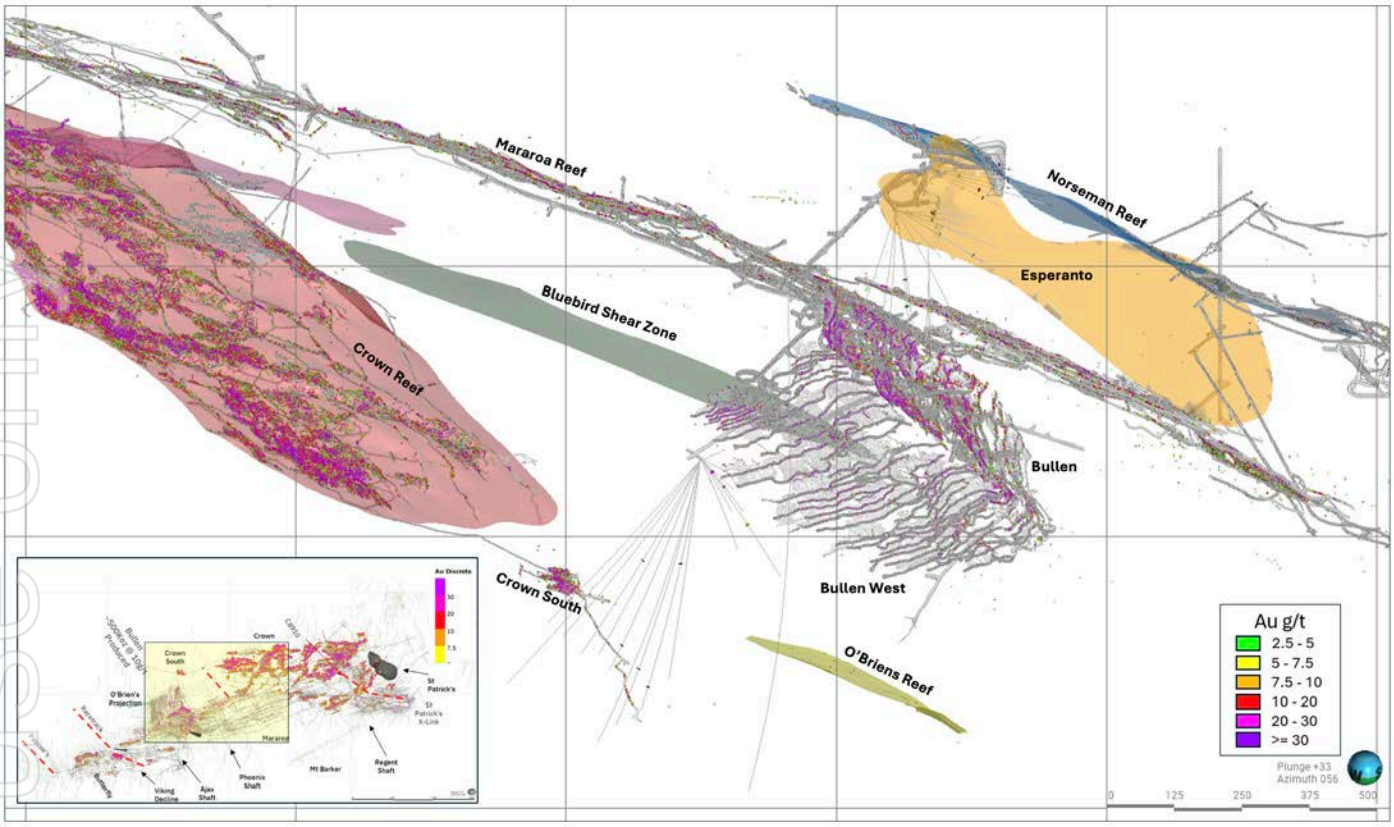


Figure: Isometric view of Mainfield Reefs

Crown South

Drilling in the Crown South has identified a high grade zone with abundant visible gold. Results released from Crown South and the adjacent Obrien's Reef included:

- 2.4 m @ 43.19g/t (including 0.3 m @ 195.87 g/t Au and 0.43 m @ 104.15 g/t Au).
- 1.15 m @ 38.95g/t (including 0.31 m @ 125.83 g/t Au).
- 1.42 m @ 14.68 g/t (including 0.44 m @ 38.14 g/t Au).
- 0.3 m @ 263.61 g/t Au.
- 0.65 m @ 25 g/t Au.

(Refer ASX announcement "Continued High Grade Results from Mainfield Underground Drilling" dated 25 November 2025).

Dewatering of the Bullen Decline is continuing and mine planning is underway, focussed on a new decline development from the base of the current Bullen Decline expected to provide access to both Crown South and Obrien's Reef. The timeline to development and production will be reported once mine planning has been completed.



Photo: Visible gold in holes CSDD25_025 and CSDD25_029 from the O'Briens and Crown South Reef.

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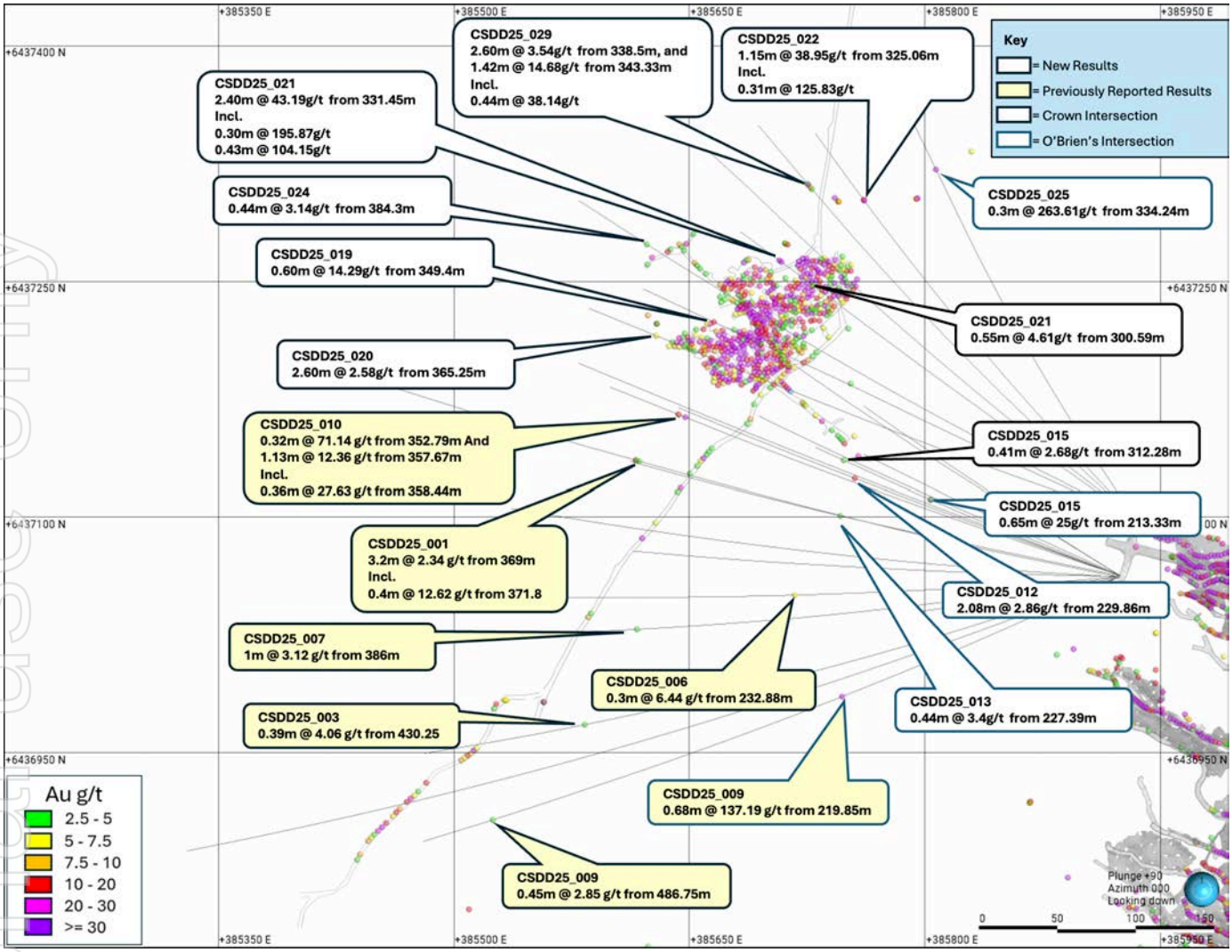


Figure: Drill results from the Crown South Reef.

Ongoing Growth Drilling Programs

In addition to those projects reported above, ongoing surface growth drilling programs have continued focused on, Mainfield South, North Royal and the Gladstone-Everlasting and Daisy trend.

Subsequent to the end of the quarter, Pantoro reported strong infill and extensional results from the Daisy South deposit in a release to the ASX on 14 January 2026 titled "Daisy South Drilling Confirms High Grade Lode Extensions". The release detailed successful infill drilling of the existing Mineral Resource at Daisy South with results including:

- 4 m @ 7.5 g/t Au (including) 1m @ 22.32 g/t Au.
- 9 m @ 4.92 g/t Au (including) 1m @ 15.5 g/t Au and 1m @ 11.61 g/t Au.
- 4 m @ 5.67 g/t Au (including) 1m @ 14.0 g/t Au.
- 2 m @ 10.66 g/t Au.
- 2 m @ 21.14 g/t Au (including) 1m @ 44.1 g/t Au.
- 10 m @ 4.2 g/t Au (including) 1m @ 11.49 g/t Au.
- 4 m @ 10.29 g/t Au (including) 1m @ 27.22 g/t Au.
- 2.14 m @ 12.53 g/t Au (including) 0.78m @ 28.97 g/t Au.
- 1 m @ 42.38 g/t Au.

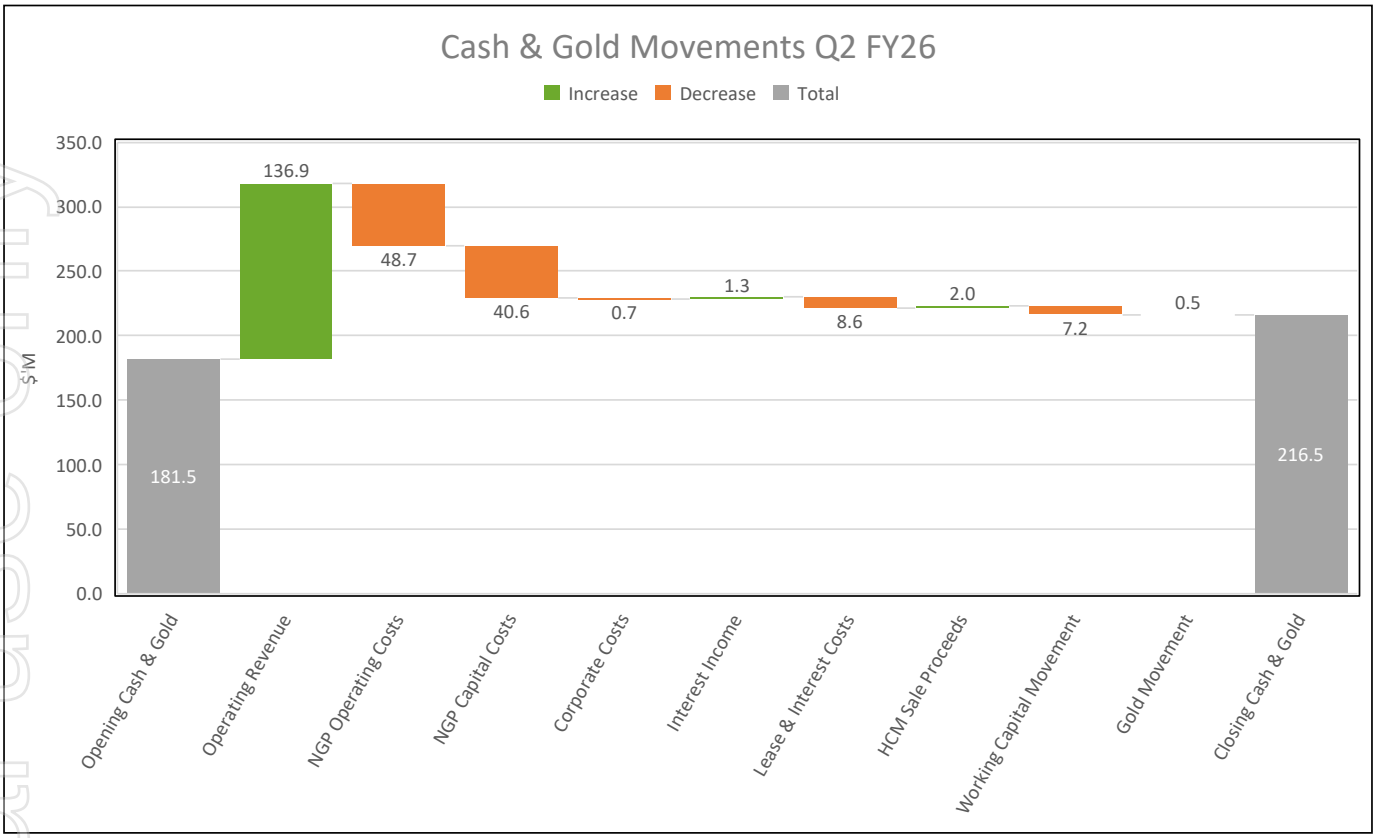
In addition, a potential new mineralised lode off set to the West of Daisy South was identified with results including:

- 14 m @ 9.17 g/t Au (including) 2 m @ 23.0 g/t Au and 1m @ 65.58g/t Au.
- 2 m @ 5.42 g/t Au.
- 9 m @ 2.41g/t Au.

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Corporate Information

Pantoro Gold closed the Quarter with $216.5 million in cash and gold (as at 31 December 2025^).



The Company capital structure as at 31 December 2025 is provided in the table below:

Cash & Gold	$216.5 million^
Debt	Nil
Ordinary Shares (PNR)	394,180,907
Director Salary Sacrifice Share Rights	8,409
Employee Performance Rights	6,324,953 (various expiry dates)
Employee Share Rights	1,233,348

^ $197.3 M cash and gold at mint, 2,930 ounces gold in circuit @ $6,558.27.

During the period, Pantoro made payments to related parties or their associates totaling $361,000. The payments were made to Pantoro directors as remuneration for their roles.

This Quarterly Report was authorised for release by Paul Cmrlec, Managing Director.

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Appendix 1 – Interests in Mining Tenements

The following information is made available in accordance with ASX Listing Rule 5.3.3.

Tenements acquired or disposed during the Quarter

Norseman, Western Australia	Interest %	Nature of change
E63/2514	100%	Application
P63/2285	100%	Application
P63/2286	100%	Application
P63/2287	100%	Application
P63/2288	100%	Application
P63/2289	100%	Application
P63/2290	100%	Application
P63/2292	100%	Application
P63/2293	100%	Application

Tenements held at the end of the Quarter

Norseman, Western Australia	Status	Interest %
E63/1759	Application	100%
E63/2263	Application	100%
E63/2514	Application	100%
E63/2521	Application	100%
L63/74	Application	100%
L63/95	Application	100%
M63/679	Application	100%
P63/2239	Application	100%
P63/2240	Application	100%
P63/2285	Application	100%
P63/2286	Application	100%
P63/2287	Application	100%
P63/2288	Application	100%
P63/2289	Application	100%
P63/2290	Application	100%
P63/2292	Application	100%
P63/2293	Application	100%
E15/1908	Granted	100%
E63/1641	Granted	100%
E63/1919	Granted	100%
E63/1920	Granted	100%
E63/1921	Granted	100%
E63/1969	Granted	100%
E63/1970	Granted	100%
E63/1975	Granted	100%

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Norseman, Western Australia	Status	Interest %
E63/2034	Granted	100%
E63/2062	Granted	100%
E63/2514	Granted	100%
L63/12	Granted	100%
L63/13	Granted	100%
L63/14	Granted	100%
L63/17	Granted	100%
L63/19	Granted	100%
L63/32	Granted	100%
L63/34	Granted	100%
L63/35	Granted	100%
L63/36	Granted	100%
L63/37	Granted	100%
L63/38	Granted	100%
L63/39	Granted	100%
L63/40	Granted	100%
L63/41	Granted	100%
L63/56	Granted	100%
M63/9	Granted	100%
M63/11	Granted	100%
M63/13	Granted	100%
M63/14	Granted	100%
M63/15	Granted	100%
M63/26	Granted	100%
M63/29	Granted	100%
M63/35	Granted	100%
M63/36	Granted	100%
M63/40	Granted	100%
M63/41	Granted	100%
M63/42	Granted	100%
M63/43	Granted	100%
M63/44	Granted	100%
M63/45	Granted	100%
M63/46	Granted	100%
M63/47	Granted	100%
M63/48	Granted	100%
M63/49	Granted	100%
M63/50	Granted	100%
M63/51	Granted	100%

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Norseman, Western Australia	Status	Interest %
M63/52	Granted	100%
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M63/128	Granted	100%
M63/129	Granted	100%
M63/130	Granted	100%

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Norseman, Western Australia	Status	Interest %
M63/133	Granted	100%
M63/134	Granted	100%
M63/136	Granted	100%
M63/137	Granted	100%
M63/138	Granted	100%
M63/140	Granted	100%
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M63/145	Granted	100%
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M63/190	Granted	100%
M63/204	Granted	90%
M63/207	Granted	100%
M63/213	Granted	100%
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M63/224	Granted	100%
M63/231	Granted	100%
M63/232	Granted	100%
M63/233	Granted	100%
M63/257	Granted	100%
M63/258	Granted	100%
M63/259	Granted	100%
M63/265	Granted	100%
M63/272	Granted	100%

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Norseman, Western Australia	Status	Interest %
M63/273	Granted	100%
M63/274	Granted	100%
M63/275	Granted	100%
M63/315	Granted	100%
M63/316	Granted	100%
M63/325	Granted	100%
M63/327	Granted	100%
M63/526	Granted	100%
M63/659	Granted	100%
M63/666	Granted	100%
M63/668	Granted	100%
P63/2003	Granted	100%
P63/2004	Granted	100%
P63/2089	Granted	100%
P63/2096	Granted	100%
P63/2138	Granted	100%
P63/2139	Granted	100%
P63/2140	Granted	100%
P63/2141	Granted	100%
P63/2142	Granted	100%
P63/2261	Granted	100%
P63/2262	Granted	100%
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P63/2285	Granted	100%
P63/2286	Granted	100%
P63/2287	Granted	100%
P63/2288	Granted	100%
P63/2289	Granted	100%
P63/2290	Granted	100%
P63/2292	Granted	100%
P63/2293	Granted	100%

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Appendix 2 – Mineral Resource & Ore Reserve

Norseman Gold Project Mineral Resource

	Measured			Indicated			Inferred			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Total Underground	641	12.8	263	2,544	12.0	981	2,978	10.1	969	6,162	11.2	2,214
Total Surface South	140	2.3	10	12,128	1.6	628	12,765	2.6	1,087	25,043	2.1	1,727
Total Surface North	4,165	0.7	100	4,412	2.0	289	3,412	2.5	271	11,990	1.7	660
Total	**4,946**	**2.4**	**374**	**19,084**	**3.1**	**1,898**	**19,155**	**3.8**	**2,327**	**43,194**	**3.3**	**4,601**

Norseman Gold Project Ore Reserve

	Proven			Probable			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Underground	400	6.1	79	1,846	4.8	282	2,247	5.0	360
Open Pit - Northern Mining Centres	0	0.0	0	2,140	2.2	153	2,140	2.2	153
Open Pit - Southern Mining Centres	0	0.0	0	4,076	1.8	240	4,076	1.8	240
Stockpiles	4,165	0.8	100	148	1.2	6	4,313	0.8	106
Total	**4,565**	**1.2**	**179**	**8,211**	**2.6**	**680**	**12,777**	**2.1**	**859**

Notes

- All Open Pits (0.5 g/t cut-off applied) excluding Gladstone-Everlasting (0.7 g/t cut-off applied, OK and Scotia Underground Mines (2.0 g/t cut-off applied).
- Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves.
- Norseman Underground (2.5 g/t cut-off grade applied to stoping, 1.0 g/t cut-off grade applied to development necessarily mined to access stope block). Open Pits (0.6 g/t cut-off grade applied).
- Mineral Resource and Ore Reserve statements have been rounded for reporting.
- Rounding may result in apparent summation differences between tonnes, grade and contained metal content.

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Appendix 3 – Compliance Statements

Exploration Targets, Exploration Results

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Scott Huffadine, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Huffadine is a full time employee of the company. Mr Huffadine is eligible to participate in short and long term incentive plans of and holds shares and options in the Company. Mr Huffadine has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Huffadine consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Previsouly Announced Exploration Results

The information is extracted from the reports entitled "Mainfield Underground Drilling Returns High Grade Results" created on 13 October 2025, "Continued High Grade Results from Mainfield Underground Drilling" created on 25 November 2025, "Scotia Underground Depth Extensions Confirmed" created on 4 December 2025 and "Daisy South Drilling Confirms High Grade Lode Extensions" created on 14 January 2026 and available to view on Pantoro's website (www.pantoro.com.au) and the ASX (www.asx.com.au). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

Mineral Resources and Ore Reserves

This announcement contains estimates of Pantoro Gold's Ore Reserves and Mineral Resources, as well as estimates of the Norseman Gold Project's Ore Reserves and Mineral Resources. The information in this announcement that relates to the Ore Reserves and Mineral Resources of Pantoro Gold has been extracted from a report entitled 'Annual Mineral Resource & Ore Reserve Statement' announced on 22 September 2025 and is available to view on the Company's website (www.pantoro.com.au) and www.asx.com (Mineral Resource & Ore Reserve Announcement).

For the purposes of ASX Listing Rule 5.23, Pantoro Gold confirms that it is not aware of any new information or data that materially affects the information included in this Mineral Resource & Ore Reserve Announcement and, in relation to the estimates of Pantoro Gold's Ore Reserves and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Pantoro Gold confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

Production Targets

The information in this announcement that relates to production targets of Pantoro has been extracted from reports entitled 'DFS for the Norseman Gold Project', 'Underground Development to Commence at Scotia' announced on 17 January 2024, 'Annual Mineral Resource & Ore Reserve Statement' announced on 22 September 2025 and are available to view on the Company's website (www.pantoro.com.au) and www.asx.com (Pantoro Production Announcements).

For the purposes of ASX Listing Rule 5.19, Pantoro Gold confirms that all material assumptions underpinning the production target, or the forecast financial information derived from the production target, in the announcement continue to apply and have not materially changed.

Forward Looking Statements

Certain statements in this report relate to the future, including forward looking statements relating to Pantoro's financial position and strategy. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of Pantoro to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and deviations are both normal and to be expected. Other than required by law, neither Pantoro, their officers nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements will actually occur. You are cautioned not to place undue reliance on those statements.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Pantoro Gold Limited

ABN	Quarter ended ("current quarter")
30 003 207 467	31 December 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	136,946	238,600
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(49,814)	(95,397)
	(d) staff costs	(6,360)	(13,216)
	(e) administration and corporate costs	(435)	(952)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1,346	2,659
1.5	Interest and other costs of finance paid	(1,253)	(2,640)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	20	56
1.9	**Net cash from / (used in) operating activities**	**80,450**	**129,110**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(6,294)	(14,206)
	(d) exploration & evaluation	(13,925)	(30,414)
	(e) investments	-	-
	(f) other non-current assets (mine capital development)	(20,355)	(37,436)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	2,000	2,000
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(38,574)**	**(79,056)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	2,270
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(17)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (ROU lease payments excluding interest)	(7,350)	(14,569)
	Other (Payment of closeout currency hedge derivatives)	-	-
3.10	**Net cash from / (used in) financing activities**	**(7,350)**	**(12,316)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	154,858	151,646
4.2	Net cash from / (used in) operating activities (item 1.9 above)	80,450	129,110
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(38,574)	(79,056)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(7,350)	(12,316)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**189,384**	**189,384**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	495	310
5.2	Call deposits	188,889	154,548
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**189,384**	**154,858**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	361
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	80,450
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(13,925)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	66,525
8.4	Cash and cash equivalents at quarter end (item 4.6)	189,384
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	189,384
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	N/A

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 22 January 2026

Authorised by: David Okeby
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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